

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

Adv. Pro. No. 08-01789 (SMB)

SIPA Liquidation

(Substantively Consolidated)

DECLARATION OF MATTHEW B. GREENBLATT

MATTHEW B. GREENBLATT, under penalty of perjury, declares:

1. I, Matthew B. Greenblatt, am a Senior Managing Director in the Forensic and Litigation Consulting practice of FTI Consulting, Inc. ("FTI"). FTI was retained by Baker & Hostetler LLP, on behalf of Irving H. Picard, the trustee for the substantively consolidated liquidation of the business of Bernard L. Madoff Investment Securities LLC ("Madoff Securities") under the Securities Investor Protection Act, 15 U.S.C. §§ 75aaa *et seq.*, and the estate of Bernard L. Madoff.

2. Attached as Exhibit 1 to this Declaration is a true and correct copy of my Principal Balance Calculation Report dated November 15, 2012. I hereby incorporate by reference the contents of the Principal Balance Calculation Report as my sworn testimony as if fully rewritten herein.

3. The findings, statements, conclusions, and opinions rendered in the Principal Balance Calculation Report and the bases for each are detailed in various sections of my Principal Balance Calculation Report, which identifies the (a) methodology that I employed and/or supervised in the connection with the analyses performed, and (b) sources of information and data that form the basis of my findings, statements, conclusions, and opinions.

4. Attached as Exhibit 2 to this Declaration is a true and correct copy of my Expert Report, Analysis of the Profit Withdrawal Transactions (the "Profit Withdrawal Report"), dated July 14, 2015. I hereby incorporate by reference the contents of the Profit Withdrawal Report as my sworn testimony as if fully rewritten herein.

5. The findings, statements, conclusions, and opinions rendered in the Profit Withdrawal Report and the bases for each are detailed in various sections of my Profit Withdrawal Report, which identifies the (a) methodology that I employed and/or supervised in the connection with the analyses performed, and (b) sources of information and data that form the basis of my findings, statements, conclusions, and opinions.

6. I affirm that the findings, statements, conclusions, and opinions in the Principal Balance Calculation Report, the Profit Withdrawal Report, and this Declaration are truthful at the time given and continue to be true and accurate.

7. I declare under penalty of perjury that the foregoing is true and correct, pursuant to 28 U.S.C. § 1746.

Dated: New York, New York
July 14, 2015

/s/ Matthew B. Greenblatt
Matthew B. Greenblatt, CPA/CFF, CFE